

Notice to Participating Organizations and Members

February 1, 2010

2010-003

EQUITY TRADING FEE CHANGE NOTICE

TMX Group Inc. is pleased to announce comprehensive changes to the Equity Trading Fee Schedule for Post-Open Continuous Market Trades for all Toronto Stock Exchange ("TSX") and TSX Venture Exchange ("TSXV") equities where the trade price per-share is under \$1 ("Low Priced Equities"). The changes are intended to provide customers with significant cost savings and encourage higher trading volumes and liquidity, which will benefit traders, investors and listed issuers of lower-priced securities. The new fee structure will take effect on March 1, 2010, subject to regulatory approval.

The new fee structure includes the elimination of the Low Priced Equity tiered pricing model that saw fees adjusted based on firm-wide volume traded, and its replacement by a new, lower single tier fee schedule where the same rates are applicable to all customers. Under the new model, the fee per share to remove liquidity ("active trade") has been significantly reduced to \$0.0003, and the rebate per share to provide liquidity ("passive trade") is \$0.0001. These changes represent on average an approximately 50% reduction in active trading fees for these securities, and will benefit both active and passive traders in organizations of all sizes by reducing the average spread between an active and passive trade to \$0.0002 per share.

TMX Group remains committed to appropriate and ongoing investments to further strengthen its equity markets through leading-edge technology, liquidity enhancement programs and other value-creating strategies. We will continue to monitor market dynamics and make additional trading fee adjustments as appropriate to further these goals.

Please refer to the attached Equity Trading Fee Schedule which reflects all changes effective March 1, 2010. Please contact your TMX account manager with any questions.

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About TMX Group (TSX-X)

TMX Group's key subsidiaries operate cash and derivative markets for multiple asset classes including equities, fixed income and energy. Toronto Stock Exchange, TSX Venture Exchange, Montreal Exchange, Natural Gas Exchange, Boston Options Exchange (BOX), Shorcan, Equicom and other TMX Group companies provide trading markets, clearing facilities, data products and other services to the global financial community. TMX Group is headquartered in Toronto with offices in Montreal, Calgary and Vancouver. For more information about TMX Group, visit our website at www.tmx.com.

A French version of this notice is available on our web site at www.tmx.com. Une version française de cet avis est disponible sur notre site Web à l'adresse www.tmx.com.

Equity Trading Fee Schedule Effective March 1, 2010

One Time Set-Up Fees for New Participating Organizations and Members

Toronto Stock Exchange	Fee
Application Fee:	\$5,000 plus GST
Registration Fee (trading applicant):	\$60,000 plus GST
\$45,000 plus GST of the registration fee will be applied as a credit towards the first year's trading fees	
Registration Fee(non-trading applicant):	\$15,000 plus GST
\$45,000 plus GST will be applied as a trading registration upgrade fee with the trading activation of a PO number	
\$45,000 plus GST of the registration fee will be applied as a credit towards the first year's trading fees	
TSX Venture Exchange	Fee
Application Fee:	\$1,000 plus GST
Registration Fee (trading applicant):	\$30,000 plus GST
\$22,500 plus GST of the registration fee will be applied as a credit towards the first year's trading fees	
Registration Fee (non-trading applicant):	\$7,500 plus GST
\$22,500 plus GST will be applied as a trading registration upgrade fee with the trading activation of a PO number	
\$22,500 plus GST of the registration fee will be applied as a credit towards the first year's trading fees	

Trading Fees (volume-based, except as otherwise stated)

Toronto Stock Exchange	Fee
Basic Fee:	\$1,500 per month per participating organization
Opening Trades:	\$0.0030 / share / side up to a maximum of \$30 per side
Must Be Filled (MBF):	\$0.003 / share / side up to a maximum of \$90 per side
Market on Close (MOC):	\$0.003 / share / side up to a maximum of \$30 per side
Extended Trading:	\$0.001 / share / side
Market Makers:	Applies to symbols of responsibility
High Priced Equities	Charge \$0.0033 per active share Credit \$0.0033 per passive share
Low Priced Equities	Charge \$0.0003 per active share Credit \$0.0003 per passive share
	Fees waived for Opening trades MOC and Extended Trading billed at the normal rate for each product Net Market Maker credits will be applied to offset the firm's other trading charges and any residual credit will be rebated back to the firm Net Market Maker charges under the active/passive schedule will be capped at \$0.00 per symbol, up to a maximum of \$20,000 per symbol
	ETF Market Makers will be credited an additional \$0.001 per passive share to help offset trading fees incurred from active ETF hedging activities
Minimum Guaranteed Fill (MGF) Cancellations:	\$100 per cancellation Attributed to the participant responsible for causing an MGF trade to be cancelled
MGF and Odd Lot Fill:	\$0.0039 per share for High Priced Equities \$0.0010 per share for Low Priced Equities Applies to trades executed against the Market Maker guaranteed fill service

Special Settlement Terms: \$0.001 / share / side up to a maximum of \$100 per side

The following TSX security categories are excluded from the calculation of post-open continuous market fees, and are billed as follows:

Rights/Warrants: Active side - charged 1/40th of 1% of the value traded up to a maximum of \$50 / trade, minimum charge \$0.50 / trade
Passive side - no charge
Intentional crosses and opening trades - charged 1/80th of 1% of the value / side up to a maximum of \$50 / trade

Notes/Debentures: \$0.10 per \$1000 par value / side

Exchangeables: Each trade (including intentional crosses) charged a flat fee of \$2/ side

TSX Venture Exchange	Fee
Basic Fee:	\$750 per month per member
Opening Trades:	\$0.0012 / share / side up to a maximum of \$60 per side

Toronto Stock Exchange and TSX Venture Exchange Post-Open Continuous Market Fees

Low Priced Equity Fee:

Post-Open Continuous Market Trades for all TSX/TSXV equities where the trade price per-share is under \$1:

Charge \$0.0003 per active share¹
Credit \$0.0001 per passive share¹

¹Applies to standard **continuously traded** active and passive shares only.

High Priced Equity Fee:

Post-Open Continuous Market Trades for all TSX/TSXV equities where the trade price per-share is \$1 or over:

Fees to Take Liquidity ²	Fee / Share
Monthly active volume: $X \leq 125\text{MM}$ shares ³	\$0.0037
Monthly active volume: $125\text{MM} < X \leq 250 \text{ MM}$ shares	\$0.0035
Monthly active volume: $X > 250\text{MM}$ shares	\$0.0033

² Applies to active shares only.

³ Volume thresholds are based on volume activity billed as post-open continuous market trades.

Liquidity Provider Credit ⁴	Credit / Share
Monthly passive volume: $X \leq 125\text{MM}$ shares ⁵	\$0.0029
Monthly passive volume: $125\text{MM} < X \leq 250 \text{ MM}$ shares	\$0.0030
Monthly passive volume: $X > 250\text{MM}$ shares	\$0.0031

⁴ Applies to passive shares only

⁵ Volume thresholds are based on volume activity billed as post-open continuous market trades.

- Orders marked Jitney are not volume activity billed as post-open continuous market trades, and are billed at the base rate.
- Where liquidity is provided by the undisclosed portion of an iceberg during the post-open continuous market the credit is capped at a credit of \$0.0002 per share for equities where the trade price per-share is \$1 or over, or capped at \$0.000 for equities where the trade price per-share is under \$1, for such undisclosed volume.
- Undisclosed iceberg volume and Jitney volume are not included in the determination of the volume thresholds for post-open continuous market trades.
- Any net post-open continuous market credit will be applied to offset the firm's other trading charges.

Cross Printing Facility: **FREE**
Unintentional crosses are billed according to post-open continuous market fees

Specialty Crosses: **FREE**
Basis, VWAP, Contingent, Special Trading Session, Internal crosses charged.

NEX	Fee
Trades	\$0.0005 / share / side \$3.00 per side minimum / \$50 per side maximum

TSX Venture Exchange Listing Incentive Program

For details on the TSX Venture Exchange Listing Incentive Program refer to '[Notice to Participating Organizations & Members](#)' #2008-011.

Toronto Stock Exchange's Electronic Liquidity Provider (ELP) Program

Post-Open Continuous Market Trades for all TSX equities specified by TSX for pre-approved qualifying ELPs where the trade price per-share is \$1 or over:

Charge \$0.0033 per active share⁶
Credit \$0.0032 per passive share⁶

⁶Applies to standard **continuously traded** active and passive shares only. Volume based on activity generated by the ELP as standard post-open continuous market trades.

Each individual ELP within a Participating Organization or its direct market access customer must be pre-qualified based on its proven experience in conducting high-frequency electronic trading. Once pre-qualified, each direct market access customer of a Participating Organization that undertakes proprietary trading or proprietary traders within a Participating Organization may be assigned a unique ELP-eligible TraderID. The above ELP rates will apply individually to each pre-qualified ELP that has traded ELP-eligible securities at least 65% passively with a minimum daily average of 500,000 passive shares within 25 or more ELP-eligible equities in a month. Participation in the ELP program is subject to an ELP subscriber agreement.

Other Fees

Product	TSX	TSXV	TSX and TSXV
Connectivity (LANX)			No Charge ⁷
New STAMP / FIX certification			\$3,000
Session bundle set-up			\$500 per bundle
Broadcast Feeds (TBF / CBF):			
Participating Organization/Member ⁷	\$9,000 per month	\$6,000 per month	\$12,500 per month
Vendor	\$10,000 per month	\$6,500 per month	\$14,500 per month
Additional broadcast feeds ⁸			\$600 per port
Base amount for weekend tests			\$2,500 per test
GTE only			\$2,000 per month

⁷ Vendor and participating organization/member are responsible for carrier communications costs
⁸ For standard 2 port set-up, limit 2 connections per port

All fees are in Canadian dollars